Groups, Agri-clinic, Cold storage and water shed development have been introduced to increase the lending's of RRBs in rural areas and to stop reverse flow of funds from rural areas to urban areas.

Expenditure Reforms Commission

3713. SHRI K.M. KHAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Expenditure Reforms Commission has recommended 33 years of service limit or 58 years of age for superannuation whichever is earlier for the Central Government employees;

(b) if so, whether Government have accepted the recommendation of the Committee;

(c) if not, the reasons therefor;

(d) whether it is a fact that increase of age limit from 58 to 60 years has imposed financial burden which is avoidable; and

(e) if so, the steps Government propose to take to reduce the bloated work force of Central and State Government Departments/ agencies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) The suggestion of Expenditure Reforms Commission regarding age limit for superannuation for Central Government employees is under examination.

(d) and (e) No, Sir. It was estimated that the increase in the age of retirement from 58 to 60 years will result in fiscal relief of Rs. 5200/-crores per annum for two years.

Probe in funds transfer to GTBL

3714. SHRI B.J. PANDA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that RBI is presently probing the huge amount of fund transfer of five Overseas Corporate Bodies (OCBs) to Global Trust Bank Ltd. (GTBL);

(b) if so, the name of the OCBs;

(c) the amount of such fund transferred in Rupees; and

(d) whether the OCBs are connected to market operator Ketan Parekh?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) According to information received from the Securities and Exchange Board of India (SEBI), during investigations carried out by SEBI, it was observed that five Overseas Corporate Bodies (OCBs) *viz.,* (i) European Investment Ltd., (ii) Far East Investment Ltd., (iii) Wakefield Holding Ltd., (iv) Brcntficid Holdings Ltd., and (v) Kensington Investment Ltd., had effected substantial transactions. Subsequently, Reserve Bank conducted an inspection of the designated bank for the above mentioned 5 OCBs, namely Global Trust Bank.

(d) SEBI has intimated that during the course of its investigations, it was observed that entities connected with Kctan Parekh may have used the said OCBs and some sub-accounts of FIIs for parking of shares, creating an artificial market, building up of concentrated positions and circumventing SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.

Schemes for financial assistance to Kerala

3715. SHRIMATI SARLA MAHESHWARI: Will the Minister of FINANCE be pleased to state:

(a) the details of schemes submitted by Kerala Government for financial assistance during each of the last three years;

(b) the action/decision taken by Government on these schemes; and

(c) the amount sanctioned and released for the same during the last three years, year-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) The Planning Commission approves schemes in the State plans, subject to the availability of budget, in consultation with State Governments. The